

Estimated Hearing Date June 16, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: **April 5, 2021** at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors. ¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **This Application relates**
GOVERNMENT OF THE COMMONWEALTH OF PUERTO) **only to ERS and shall**
RICO) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and ERS's Title III**
) **Case (Case No. 17 BK**
) **3566-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO
EIGHTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO
FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	October 1, 2020 through January 31, 2021
Professional Fees	\$148,906.00
Less Voluntary Reduction	(14,890.60)
Total Amount of Fees Requested:	\$134,015.40
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$134,015.40

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Seven Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Eighth Interim Fee Application²
October 1, 2020 through January 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 43,200.60	\$ (4,320.06)	\$ 38,880.54	\$ 34,992.49	\$ (3,499.25)	\$ (524.89)	\$ -	\$ 30,968.35	\$ 30,968.35	\$ -	\$ 3,888.05
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 37,840.50	\$ (3,784.05)	\$ 34,056.45	\$ 30,650.81	\$ (3,065.08)	\$ (459.76)	\$ -	\$ 27,125.96	**	\$ -	\$ 3,405.65
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 25,893.40	\$ (2,589.34)	\$ 23,304.06	\$ 20,973.65	\$ (2,097.37)	\$ (314.60)	\$ -	\$ 18,561.68	**	\$ -	\$ 2,330.41
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 41,971.50	\$ (4,197.15)	\$ 37,774.35	\$ 33,996.92	\$ (3,399.69)	\$ (509.95)	\$ -	\$ 30,087.27	**	\$ -	\$ 3,777.44
Total		\$ 148,906.00	\$ (14,890.60)	\$ 134,015.40	\$ 120,613.86	\$ (12,061.39)	\$ (1,809.21)	\$ -	\$ 106,743.27	\$ 30,968.35	\$ -	\$ 13,401.54

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Eighth Interim Fee Application.

Compensation by Category
October 1, 2020 through January 31, 2021

COMPENSATION BY CATEGORY		
For the Period From October 1, 2020 through January 31, 2021		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	231.0	\$ 142,539.30
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	9.7	\$ 6,366.70
Total	240.7	\$ 148,906.00
Blended Hourly Rate Before Voluntary Reduction		\$ 618.64
<i>Less 10% voluntary reduction</i>		<i>\$ (14,890.60)</i>
Total Seventh Interim Fee Application With Reduction		\$ 134,015.40
Seventh Interim Fee Application Blended Hourly Rate With Reduction		\$ 556.77

Fees by Professional
October 1, 2020 through January 31, 2021

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	30.9	28,953.30
Mark Zeiss	Director	Claim Management	\$661	39.3	25,977.30
Richard Carter	Consultant II	Claim Management	\$577	45.2	26,080.40
Trevor DiNatale	Consultant II	Claim Management	\$550	121.9	67,045.00
Natalie Corbett	Para Professional	Claim Management	\$250	3.4	850.00
Subtotal				240.7	148,906.00
<i>Less Voluntary Reduction - Claims Objection Audit</i>					
Subtotal				481.40	\$148,906.00
<i>Less 10% voluntary reduction</i>					<i>-14,890.60</i>
Total					\$134,015.40

Expenses by Category
October 1, 2020 through January 31, 2021

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$120,267.50	\$ (12,026.75)	\$108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
Total		\$160,652.50	\$ (19,699.90)	\$140,952.60	\$ 126,857.35	\$ -	\$ (1,902.86)	\$ -	\$124,954.49	\$124,954.49	\$ -	\$ 14,095.25
*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
Total		\$ 313,687.50	\$ (31,368.75)	\$ 282,318.75	\$ 254,086.89	\$ (234.74)	\$ (6,547.43)	\$ (3,811.30)	\$ -	\$ 243,493.41	\$ 254,086.89	\$ -	\$ 28,231.86
*This amount represents 10% reduction of fees incurred per engagement agreement.													

Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2018 through May 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
Total		\$ 543,695.00	\$ (54,369.50)	\$ 489,325.50	\$ 440,392.95	\$ (44,039.30)	\$ (6,605.89)	\$ -	\$ 389,747.76	\$ 257,988.94	\$ -	\$ 48,932.55
*This amount represents 10% reduction of fees incurred per engagement agreement.												

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 278,275.00	\$ (88,064.50)	\$ 190,210.50	\$ 171,189.45	\$ (17,118.95)	\$ (2,567.84)	\$ -	\$ 151,502.66	\$ 151,502.66	\$ -	\$ 19,021.05
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 246,637.50	\$ (24,663.75)	\$ 221,973.75	\$ 199,776.38	\$ (19,977.64)	\$ (1,226.66)	\$ -	\$ 178,572.07	\$ 178,572.07	\$ -	\$ 22,197.38
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 125,599.80	\$ (12,559.98)	\$ 113,039.82	\$ 101,735.84	\$ (10,173.58)	\$ (321.03)	\$ -	\$ 91,241.22	\$ 91,241.22	\$ -	\$ 11,303.98
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 9,524.40	\$ (952.44)	\$ 8,571.96	\$ 7,714.76	\$ (771.48)	\$ (50.30)	\$ -	\$ 6,892.99	\$ 6,892.99	\$ -	\$ 857.20
Total		\$ 660,036.70	\$ (126,240.67)	\$ 533,796.03	\$ 480,416.43	\$ (48,041.64)	\$ (4,165.84)	\$ -	\$ 428,208.94	\$ 428,208.94	\$ -	\$ 53,379.60

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$66,930.00 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 33,453.90	\$ (3,345.39)	\$ 30,108.51	\$ 27,097.66	\$ (2,709.77)	\$ (406.46)	\$ -	\$ 23,981.43	\$ 23,981.43	\$ -	\$ 3,010.85
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 40,559.60	\$ (4,055.96)	\$ 36,503.64	\$ 32,853.28	\$ (3,285.33)	\$ (492.80)	\$ -	\$ 29,075.15	\$ 29,075.15	\$ -	\$ 3,650.36
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 66,046.60	\$ (6,604.66)	\$ 59,441.94	\$ 53,497.75	\$ (5,349.77)	\$ (802.47)	\$ -	\$ 47,345.51	\$ 47,345.51	\$ -	\$ 5,944.19
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 120,828.30	\$ (12,082.83)	\$ 108,745.47	\$ 97,870.92	**	**	\$ -	\$ 97,870.92	**	\$ -	\$ 10,874.55
Total		\$ 260,888.40	\$ (26,088.84)	\$ 234,799.56	\$ 211,319.60	\$ (11,344.87)	\$ (1,701.73)	\$ -	\$ 198,273.01	\$ 100,402.08	\$ -	\$ 23,479.96

*This amount represents 10% reduction of fees incurred per engagement agreement.
** Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 92,170.30	\$ (9,217.03)	\$ 82,953.27	\$ 74,657.94	\$ (7,465.79)	\$ (1,119.87)	\$ -	\$ 66,072.28	\$ 66,072.28	\$ -	\$ 8,295.33
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 92,659.10	\$ (9,265.91)	\$ 83,393.19	\$ 75,053.87	\$ (7,505.39)	\$ (1,125.81)	\$ -	\$ 66,422.68	\$ 66,422.68	\$ -	\$ 8,339.32
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 95,833.70	\$ (9,583.37)	\$ 86,250.33	\$ 77,625.30	\$ (7,762.53)	\$ (1,164.38)	\$ -	\$ 68,698.39	\$ 68,698.39	\$ -	\$ 8,625.03
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 114,662.60	\$ (11,466.26)	\$ 103,196.34	\$ 92,876.71	\$ (9,287.67)	\$ (1,393.15)	\$ -	\$ 82,195.88	**	\$ -	\$ 10,319.63
Total		\$ 395,325.70	\$ (39,532.57)	\$ 355,793.13	\$ 320,213.82	\$ (32,021.38)	\$ (4,803.21)	\$ -	\$ 283,389.23	\$ 201,193.34	\$ -	\$ 35,579.31

*This amount represents 10% reduction of fees incurred per engagement agreement.
** Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 266,457.90	\$ (26,645.79)	\$ 239,812.11	\$ 215,830.90	\$ (21,583.09)	\$ (3,237.46)	\$ -	\$ 191,010.35	\$ 191,010.35	\$ -	\$ 23,981.21
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 123,304.10	\$ (12,330.41)	\$ 110,973.69	\$ 99,876.32	\$ (9,987.63)	\$ (1,498.14)	\$ -	\$ 88,390.54	\$ 88,390.54	\$ -	\$ 11,097.37
Twenty-fifth - 9/14/2020	8/1/2020 - 8/31/2020	\$ 80,390.70	\$ (8,039.07)	\$ 72,351.63	\$ 65,116.47	\$ (6,511.65)	\$ (976.75)	\$ -	\$ 57,628.07	\$ 57,628.07	\$ -	\$ 7,235.16
Twenty-sixth - 10/26/2020	to 9/30/2020	\$ 33,476.50	\$ (3,347.65)	\$ 30,128.85	\$ 27,115.97	\$ (2,711.60)	\$ (406.74)	\$ -	\$ 23,997.63	**	\$ -	\$ 3,012.89
Total		\$ 503,629.20	\$ (50,362.92)	\$ 453,266.28	\$ 407,939.65	\$ (40,793.97)	\$ (6,119.09)	\$ -	\$ 361,026.59	\$ 337,028.96	\$ -	\$ 45,326.63

**Monthly Fee Statements Filed Related to Eighth Interim Fee Application
October 1, 2020 through January 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 43,200.60	\$ (4,320.06)	\$ 38,880.54	\$ 34,992.49	\$ (3,499.25)	\$ (524.89)	\$ -	\$ 30,968.35	\$ 30,968.35	\$ -	\$ 3,888.05
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 37,840.50	\$ (3,784.05)	\$ 34,056.45	\$ 30,650.81	\$ (3,065.08)	\$ (459.76)	\$ -	\$ 27,125.96	\$ 27,125.96	\$ -	\$ 3,405.65
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 25,893.40	\$ (2,589.34)	\$ 23,304.06	\$ 20,973.65	\$ (2,097.37)	\$ (314.60)	\$ -	\$ 18,561.68	\$ 18,561.68	\$ -	\$ 2,330.41
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 41,971.50	\$ (4,197.15)	\$ 37,774.35	\$ 33,996.92	\$ (3,399.69)	\$ (509.95)	\$ -	\$ 30,087.27	**	\$ -	\$ 3,777.44
Total		\$ 148,906.00	\$ (14,890.60)	\$ 134,015.40	\$ 120,613.86	\$ (12,061.39)	\$ (1,809.21)	\$ -	\$ 106,743.27	\$ 76,656.00	\$ -	\$ 13,401.54

Estimated Hearing Date June 16, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: April 5, 2021 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
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as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
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Debtors. ¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
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as representative of) **This Application relates**
) **only to ERS and shall**
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **be filed in the Lead**
GOVERNMENT OF THE COMMONWEALTH OF) **Case No. 17 BK 3283-**
PUERTO RICO) **LTS and ERS's Title III**
) **Case (Case No. 17 BK**
) **3566-LTS)**
Debtor

**EIGHTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Eighth interim fee application filed during the Ninth interim application period (the “Eighth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2020 through and including January 31, 2021 (the “Eighth Interim Fee Application Period”).

By this Eighth Interim Fee Application, A&M seeks compensation in the amount of \$148,906.00 less a discount in the amount of \$14,890.60 for a total amount of \$134,015.40, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Eighth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.
8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

Connection with PROMESA Title III Petition [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On December 29, 2020, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its twenty-seventh monthly fee statement for the period October 1, 2020 through October 31, 2020. The twenty-seventh monthly fee statement is attached hereto as Exhibit A.

11. On January 19, 2021, A&M served on the Notice Parties its twenty-eighth monthly fee statement for the period November 1, 2020 through November 30, 2020. The twenty-eighth monthly fee statement is attached hereto as Exhibit B.

12. On January 25, 2021, A&M served on the Notice Parties its twenty-ninth monthly fee statement for the period December 1, 2020 through December 31, 2020. The twenty-ninth monthly fee statement is attached hereto as Exhibit C.

13. On February 26, 2021, A&M served on the Notice Parties its thirtieth monthly fee statement for the period January 1, 2021 through January 31, 2021. The thirtieth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$120,613.86 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$30,968.35 in fees and \$0 in incurred expenses with respect to fee statements filed during the Eighth Interim Fee Application Period. The variance between the requested fees and payments

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

received relates to: 1) the Twenty-Eighth, Twenty-Ninth and Thirtieth monthly fee statements for the period November 1, 2020 through January 31, 2021 remain unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$524.89 and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$3,499.25 for the Eighth Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Eighth Interim Fee Application Period is attached hereto as Exhibit E. This Eighth Interim Fee Application contains time entries describing the time spent by each professional during the Eighth Interim Fee Application Period. To the best of A&M’s knowledge, this Eighth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Eighth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Eighth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Eighth Interim Fee Application covers the fees incurred during the Eighth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections

19. During this period, A&M:
- a. Reviewed approximately 12,850 Claims identified as human resource related to confirm proper categorization for transfer to the Administrative Claims Resolution (ACR) process and, further, recorded asserted agency information for ease of transfer to correct contacts for further reconciliation;
 - b. Reviewed approximately 10 Claims asserted as tax refunds and compared the claim documentation against payment data provided by the Department of Treasury to determine if the Claim had been satisfied and should be placed on an upcoming objection or transferred to the Administrative Claims Resolution (ACR) process;
 - c. Reviewed approximately 25 supplemental outreach forms which were returned by creditors to validate if the creditor provided sufficient information to verify the asserted liability and finalize reconciliation. Claims were then processed for entry into Alternative Dispute Resolution (ADR), Administrative Claims Resolution (ACR), or future objections;

- d. Prepared “Notice of Presentment” exhibits affecting approximately 8,600 Claims. These exhibits and associated filings will allow previously adjourned omnibus Claim objections delayed because of the COVID pandemic to be ordered.
- e. Prepared and filed Omnibus Objections affecting approximately 50 Claims;
- f. Reviewed responses to approximately 440 Claims related to the Administrative Claims Resolution (ACR) process. Worked with AAFAF representative to develop system to resolve responses;
- g. Reviewed approximately 25 responses to supplemental data outreach returned by creditors in response to filed objections to determine if enough information was provided to place Claim into the ACR or ADR process.
- h. Reviewed approximately 50 deficient claims and prepared for mailing of supplemental outreach forms.
- i. Review approximately 15 letters sent by Creditors to determine claim they are associated with or if they were duplicative to previous data received.
- j. Created and updated Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M’s proposed treatment for each claim type;
- k. Performed creditor outreach to collect missing information for deficient Proofs of Claim;
- l. Provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 231.0 hours during the Application Period, for a total of \$142,539.30, prior to any fee reduction.

B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico

– Fee Applications

20. During the Eighth Interim Fee Application Period, A&M prepared its Seventh Interim Fee Applications as required by the Second Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 9.7 hours during the Application Period, for a total of \$6,366.70, prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Eighth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne

Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespina@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@ gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period October 1, 2020 through January 31, 2021, the Court (i) grant A&M interim allowance of compensation in the amount of \$134,015.40 for professional services rendered during the Eighth Interim Fee Application Period. A&M did not incur any expenses.

Dated: March 15, 2021
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
OCTOBER 1, 2020 THROUGH OCTOBER 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors. ¹

**COVER SHEET TO TWENTY-SEVENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
OCTOBER 1, 2020 THROUGH OCTOBER 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

October 1, 2020 through October 31, 2020

Amount of Compensation sought as actual, reasonable and necessary:

\$38,880.54 (\$43,200.60 incurred less 10% voluntary reduction of \$4,320.06)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Seventh monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2020.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 29, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period October 1, 2020 through October 31, 2020
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	61.1	\$ 39,182.90
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	5.8	\$ 4,017.70
Subtotal	66.9	43,200.60
<i>Less 10% voluntary reduction</i>		<i>(4,320.06)</i>
Total		\$ 38,880.54

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	14.0	13,118.00
Mark Zeiss	Director	Claim Management	\$661	12.1	7,998.10
Richard Carter	Consultant II	Claim Management	\$577	3.5	2,019.50
Trevor DiNatale	Consultant II	Claim Management	\$550	35.8	19,690.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.5	375.00
Subtotal				66.9	43,200.60
<i>Less 10% voluntary reduction</i>					<i>-4,320.06</i>
Total					\$38,880.54

Summary of Expenses for the Period October 1, 2020 through October 31, 2020

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$34,992.49 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
October 1, 2020 through October 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	61.1	\$39,182.90
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	5.8	\$4,017.70
<i>Total</i>	66.9	\$43,200.60

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2020 through October 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	14.0	\$13,118.00
Zeiss, Mark	Director	\$661.00	12.1	\$7,998.10
Carter, Richard	Consultant II	\$577.00	3.5	\$2,019.50
DiNatale, Trevor	Consultant II	\$550.00	35.8	\$19,690.00
Corbett, Natalie	Para Professional	\$250.00	1.5	\$375.00
<i>Total</i>			66.9	\$43,200.60

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2020 through October 31, 2020***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2020 through October 31, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through October 31, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	10/1/2020	2.1	Review new responses to pension claims from ACR mailings to determine next steps with agencies
Zeiss, Mark	10/4/2020	0.7	Revise Exhibit A Claims to be Set for Hearing for Proskauer for Notice of Presentment filing
Zeiss, Mark	10/4/2020	0.8	Revise Exhibit B Schedule of ADR/ACR Eligible Claims for Proskauer for Notice of Presentment filing
DiNatale, Trevor	10/5/2020	1.9	Review ACR "initial determination" letter responses to determine updates to ACR status report
Zeiss, Mark	10/5/2020	1.7	Revise Exhibit C Schedule of Deficient Claims to be Disallowed via Notice of Presentment for Proskauer for Notice of Presentment filing
DiNatale, Trevor	10/6/2020	2.2	Perform updates to the ACR status report for Proskauer review
Herriman, Jay	10/6/2020	1.3	Reviewing sampling of ACR claim responses prior to call with ERS
Zeiss, Mark	10/6/2020	0.6	Draft Exhibit D Schedule of Deficient Claims with Undeliverable Addresses for Proskauer for Notice of Presentment filing
Zeiss, Mark	10/6/2020	0.7	Revise Exhibit C Schedule of Deficient Claims to be Disallowed via Notice of Presentment for Proskauer for Notice of Presentment filing
DiNatale, Trevor	10/7/2020	2.2	Finalize upcoming ACR status report exhibit for Proskauer review
Herriman, Jay	10/7/2020	1.4	Review draft ACR status report prior to filing with court
DiNatale, Trevor	10/8/2020	0.9	Update ACR reconciliation tracker detail per filed ACR status report
Herriman, Jay	10/8/2020	0.3	Review draft letter proposed by ERS to be sent to Pension claimants who responded to ACR notice
DiNatale, Trevor	10/9/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	10/9/2020	2.2	Review tax related Claim information provided by Dept. of Treasury to determine next steps in reconciliation process
Herriman, Jay	10/13/2020	1.3	Review analysis of responses received from ACR pension claimants
Zeiss, Mark	10/14/2020	0.9	Draft non-bondholder December objection exhibits
Zeiss, Mark	10/15/2020	0.7	Draft Nov 20 satellite hearing non-deficient notice of presentment exhibits
DiNatale, Trevor	10/16/2020	0.6	Perform review of updated omnibus objection exhibits
DiNatale, Trevor	10/16/2020	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through October 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	10/19/2020	0.9	Prepared detailed analysis of 4 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/19/2020	1.6	Perform review of newly filed HR claim detail to determine proper categorization for ACR process
Zeiss, Mark	10/19/2020	1.3	Draft Nov 18th Satellite Exhibits for Notice of Presentation for deficient objections to claimholders
Zeiss, Mark	10/19/2020	1.1	Revise Oct 29th Satellite Exhibits for Notice of Presentation for deficient objections to claimholders
Carter, Richard	10/20/2020	0.2	Prepared detailed analysis of 3 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/20/2020	1.3	Review final draft of objections and associated declarations for December Omnibus filings
Zeiss, Mark	10/20/2020	1.1	Draft Nov 20th Satellite Exhibits for Notice of Presentation for non-deficient objections to claimholders
Carter, Richard	10/21/2020	1.3	Prepared detailed analysis of 5 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/21/2020	0.7	Analyze ACR initial determination letter response detail report from Prime Clerk
DiNatale, Trevor	10/21/2020	0.9	Perform updates to summary report of ACR claimants appealing initial determination for AAFAF review
Zeiss, Mark	10/21/2020	1.1	Revise Nov 20th Satellite Exhibits for new Exhibit titles per Proskauer comment
Carter, Richard	10/22/2020	0.3	Prepared detailed analysis of 2 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/22/2020	1.2	Review newly filed claims to identify duplicate claims for upcoming omnibus objections
Herriman, Jay	10/22/2020	0.9	Perform review of claims to be included on December Omni objections
Carter, Richard	10/23/2020	0.7	Prepared detailed analysis of 4 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/23/2020	0.8	Review newly filed claims to identify duplicate claims for upcoming omnibus objections
DiNatale, Trevor	10/23/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through October 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	10/25/2020	0.3	Review and send updated claims waterfall report to AAFAF and counsel
DiNatale, Trevor	10/26/2020	1.4	Perform review of newly filed HR claim detail to determine proper categorization for ACR process
Herriman, Jay	10/26/2020	1.2	Review draft ACR transfer report related to claims being transferred from Omnibus objection to ACR process
Carter, Richard	10/27/2020	0.1	Prepare detailed analysis of 2 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/27/2020	1.4	Create summary of pension related claimants from ACR - Round 3 requiring ERS response form mailing for Prime Clerk review
DiNatale, Trevor	10/27/2020	2.2	Prepare summary report of Round 3 ACR claims categorized by Claim type, asserted agency for AAFAF and Proskauer review
DiNatale, Trevor	10/27/2020	1.7	Analyze pension related claim detail to determine inclusion in next round of ACR Transfer Notice
DiNatale, Trevor	10/28/2020	0.7	Prepare summary report of bondholder claims by debtor for Proskauer review
DiNatale, Trevor	10/28/2020	0.6	Update summary report of Round 3 ACR claims categorized by Claim type, asserted agency for AAFAF and Proskauer review
Herriman, Jay	10/28/2020	0.4	Review ACR Responses from creditors to determine next steps in reconciliation process
Herriman, Jay	10/28/2020	1.9	Review claims asserting Pension liability to be included in next round of ACR notices
DiNatale, Trevor	10/29/2020	0.6	Update summary report of Round 3 ACR claims categorized by Claim type, asserted agency for AAFAF and Proskauer review
DiNatale, Trevor	10/30/2020	0.9	Update tracker of claims identified for upcoming January omnibus objections for Proskauer review
DiNatale, Trevor	10/30/2020	1.3	Review Claim detail identified as deficient and satisfied for upcoming omnibus objections
DiNatale, Trevor	10/30/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Subtotal		61.1	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
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Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through October 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	10/1/2020	0.8	Update 7th interim documents
Corbett, Natalie	10/21/2020	0.3	Update October fee app documents
Corbett, Natalie	10/21/2020	0.4	Review September time detail
Herriman, Jay	10/21/2020	0.5	Review draft September fee application
Herriman, Jay	10/24/2020	1.2	Review draft Seventh interim fee application and associated exhibits
Zeiss, Mark	10/26/2020	1.4	Draft fee application team hours by workstream for four-month period from detailed time records
Herriman, Jay	10/31/2020	1.2	Finalize 7th interim fee application with associated workstream synopsis
Subtotal		5.8	
<i>Grand Total</i>		<u>66.9</u>	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3566-LTS
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors. ¹

**COVER SHEET TO TWENTY-EIGHTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

November 1, 2020 through November 30, 2020

Amount of Compensation sought as actual, reasonable and necessary:

\$34,056.45 (\$37,840.50 incurred less 10% voluntary reduction of \$3,784.05)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Eighth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2020.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On January 19, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period November 1, 2020 through November 30, 2020 Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	63.0	\$ 37,278.30
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.6	\$ 562.20
Subtotal	63.6	37,840.50
<i>Less 10% voluntary reduction</i>		<i>(3,784.05)</i>
Total		\$ 34,056.45

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	4.8	4,497.60
Mark Zeiss	Director	Claim Management	\$661	7.6	5,023.60
Richard Carter	Consultant II	Claim Management	\$577	5.9	3,404.30
Trevor DiNatale	Consultant II	Claim Management	\$550	45.3	24,915.00
Subtotal				63.6	37,840.50
<i>Less 10% voluntary reduction</i>					<i>-3,784.05</i>
Total					\$34,056.45

Summary of Expenses for the Period November 1, 2020 through November 30, 2020 Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$30,650.81 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
November 1, 2020 through November 30, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	63.0	\$37,278.30
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.6	\$562.20
<i>Total</i>	63.6	\$37,840.50

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
November 1, 2020 through November 30, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	4.8	\$4,497.60
Zeiss, Mark	Director	\$661.00	7.6	\$5,023.60
Carter, Richard	Consultant II	\$577.00	5.9	\$3,404.30
DiNatale, Trevor	Consultant II	\$550.00	45.3	\$24,915.00
<i>Total</i>			63.6	\$37,840.50

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
November 1, 2020 through November 30, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	4.2	\$3,935.40
Zeiss, Mark	Director	\$661	7.6	\$5,023.60
Carter, Richard	Consultant II	\$577	5.9	\$3,404.30
DiNatale, Trevor	Consultant II	\$550	45.3	\$24,915.00
			<u>63.0</u>	<u>\$37,278.30</u>
				<u>\$591.72</u>
				<u><i>Average Billing Rate</i></u>

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
November 1, 2020 through November 30, 2020***

Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.6	\$562.20
			0.6	\$562.20
	<i>Average Billing Rate</i>			\$937.00

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2020 through November 30, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	11/2/2020	0.8	Update notice report detail for Claims identified for 4th ACR transfer for Prime Clerk review
DiNatale, Trevor	11/2/2020	0.6	Analyze HR Claim and supplemental mailing detail to determine proper categorization for ACR process
DiNatale, Trevor	11/3/2020	1.4	Review Claim population from "Notice of Presentment" filings identified to be transferred to ACR process to determine next steps in reconciliation process
DiNatale, Trevor	11/3/2020	0.7	Perform review on Claims identified as "exact duplicates" for upcoming omnibus objections
DiNatale, Trevor	11/4/2020	2.3	Prepare summary report of Claim from "Notice of Presentment" filings identified to be transferred to ACR process for Proskauer and Prime Clerk review
DiNatale, Trevor	11/5/2020	2.4	Perform review on Claims identified as "exact duplicates" for upcoming omnibus objections
DiNatale, Trevor	11/5/2020	2.8	Perform review on Claims identified as "substantive duplicates" for upcoming omnibus objections
DiNatale, Trevor	11/6/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/6/2020	0.7	Update January omnibus objection Claim tracker for Proskauer review
Zeiss, Mark	11/6/2020	1.2	Prepare January Bondholder claims report for claims ready for objection, CUSIPs for research for objections
DiNatale, Trevor	11/8/2020	0.9	Review next round of "Notice of Presentment" filings to determine Claim population for upcoming ACR transfer process
DiNatale, Trevor	11/9/2020	1.4	Analyze Claim reconciliation information for claims not in ACR or ADR bucket for Proskauer review
DiNatale, Trevor	11/9/2020	0.7	Prepare updated "ACR Transfer" report for Proskauer and Prime Clerk review
Herriman, Jay	11/9/2020	0.2	Review updated claims waterfall, send to AAFAF and counsel
Herriman, Jay	11/9/2020	1.9	Review claims to be included in next ACR submission
Herriman, Jay	11/9/2020	2.1	Review claims to be included in January Omnibus filings
Carter, Richard	11/10/2020	2.9	Prepare a detailed analysis of 21 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	11/10/2020	0.4	Review newly filed claims to identify duplicate claims for upcoming omnibus objections
DiNatale, Trevor	11/10/2020	1.8	Finalize updated "ACR Transfer" exhibits for Proskauer and Prime Clerk review

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2020 through November 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	11/11/2020	1.4	Prepare a detailed analysis of 9 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	11/12/2020	1.6	Finalize updated sixth "ACR Transfer" exhibits for Proskauer and Prime Clerk review
DiNatale, Trevor	11/13/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	11/16/2020	0.7	Prepare a detailed analysis of 6 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	11/16/2020	1.7	Generate Claim status summary report for UCC review
Zeiss, Mark	11/16/2020	1.1	Draft January Omnibus Exhibits for non-bondholder claim objections
Zeiss, Mark	11/16/2020	1.2	Draft January Omnibus Exhibits for bondholder claim objections
DiNatale, Trevor	11/17/2020	1.7	Perform review of draft exhibit omnibus objections
DiNatale, Trevor	11/17/2020	0.9	Perform updates to Claim status summary report for UCC review
Zeiss, Mark	11/17/2020	1.6	Review deficient bond claims for recommended reconciliation process, potential objections, CUSIP, other bond details
DiNatale, Trevor	11/18/2020	0.9	Prepare ad hoc claim summary highlighting current Claim reconciliation status for Proskauer review
DiNatale, Trevor	11/19/2020	0.8	Perform review on Claims identified as "exact duplicates" for upcoming omnibus objections
DiNatale, Trevor	11/19/2020	0.6	Perform review on Claims identified as "substantive duplicates" for upcoming omnibus objections
Zeiss, Mark	11/19/2020	0.6	Review deficient bond claims for recommended reconciliation process, potential objections, CUSIP, other bond details
DiNatale, Trevor	11/20/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/20/2020	1.8	Analyze ACR pension designation report to determine next steps in reconciliation process
DiNatale, Trevor	11/22/2020	2.1	Perform analysis on mailings to "Pension/Retiree" claimants to update ACR status report for Proskauer review
DiNatale, Trevor	11/23/2020	1.3	Perform review of undeliverable pension letters to prepare summary report for Proskauer review
DiNatale, Trevor	11/23/2020	3.1	Prepare draft ACR status report for internal and Proskauer review
DiNatale, Trevor	11/23/2020	0.7	Perform review of newly filed HR claim detail to determine proper categorization for ACR process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
November 1, 2020 through November 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	11/24/2020	0.9	Prepare a detailed analysis of 11 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	11/24/2020	1.2	Prepare summary reports of "Public Employee" claims in ACR process broken out by specific agency for AAFAF review
Zeiss, Mark	11/25/2020	1.1	Draft exhibits for final orders for November satellite hearings for disallowed, modified claims
Zeiss, Mark	11/25/2020	0.8	Revise exhibits for final orders for November satellite hearings for disallowed, modified claims
DiNatale, Trevor	11/29/2020	1.9	Perform analysis on mailings to "Pension/Retiree" claimants to update ACR status report for Proskauer review
DiNatale, Trevor	11/30/2020	1.8	Prepare updated draft ACR status report for Proskauer review
Subtotal		63.0	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Herriman, Jay	11/9/2020	0.6	Finalize 7th interim fee app with comments from J. Hertzberg
Subtotal		0.6	
Grand Total		63.6	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
DECEMBER 1, 2020 THROUGH DECEMBER 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3566-LTS
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors. ¹

**COVER SHEET TO TWENTY-NINTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2020 THROUGH DECEMBER 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

December 1, 2020 through December 31, 2020

Amount of Compensation sought as actual, reasonable and necessary:

\$23,304.06 (\$25,893.40 incurred less 10% voluntary reduction of \$2,589.34)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Ninth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2020.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On January 25, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period December 1, 2020 through December 31, 2020
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	40.9	\$ 25,818.40
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.3	\$ 75.00
Subtotal	41.2	25,893.40
<i>Less 10% voluntary reduction</i>		<i>(2,589.34)</i>
Total		\$ 23,304.06

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	5.6	5,247.20
Mark Zeiss	Director	Claim Management	\$661	10.1	6,676.10
Richard Carter	Consultant II	Claim Management	\$577	1.3	750.10
Trevor DiNatale	Consultant II	Claim Management	\$550	23.9	13,145.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.3	75.00
Subtotal				41.2	25,893.40
<i>Less 10% voluntary reduction</i>					<i>-2,589.34</i>
Total					\$23,304.06

Summary of Expenses for the Period December 1, 2020 through December 31, 2020
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$20,973.65 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
December 1, 2020 through December 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	40.9	\$25,818.40
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.3	\$75.00
<i>Total</i>	41.2	\$25,893.40

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2020 through December 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	5.6	\$5,247.20
Zeiss, Mark	Director	\$661.00	10.1	\$6,676.10
Carter, Richard	Consultant II	\$577.00	1.3	\$750.10
DiNatale, Trevor	Consultant II	\$550.00	23.9	\$13,145.00
Corbett, Natalie	Para Professional	\$250.00	0.3	\$75.00
<i>Total</i>			41.2	\$25,893.40

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2020 through December 31, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	5.6	\$5,247.20
Zeiss, Mark	Director	\$661	10.1	\$6,676.10
Carter, Richard	Consultant II	\$577	1.3	\$750.10
DiNatale, Trevor	Consultant II	\$550	23.9	\$13,145.00
			<u>40.9</u>	<u>\$25,818.40</u>
	<i>Average Billing Rate</i>			<u>\$631.26</u>

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
December 1, 2020 through December 31, 2020***

Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Corbett, Natalie	Para Professional	\$250	0.3	\$75.00
			0.3	\$75.00
	<i>Average Billing Rate</i>			\$250.00

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2020 through December 31, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	12/1/2020	1.1	Review ACR status report updates provided by Proskauer to incorporate into upcoming ACR Status exhibit
Herriman, Jay	12/1/2020	1.8	Review draft ACR status motion and associated claims
Zeiss, Mark	12/1/2020	2.1	Draft reconciliation of ten sample bondholder deficient claims with new synopsis and flags for Proskauer review for best objection path
DiNatale, Trevor	12/2/2020	2.3	Prepare updated draft ACR status report per review of additional pension letter responses for Proskauer review
Herriman, Jay	12/2/2020	0.6	Review updated ACR status report provided by Prime Clerk
Zeiss, Mark	12/2/2020	1.8	Draft reconciliation of bondholder deficient claims with new synopsis and flags for Proskauer review for best objection path
DiNatale, Trevor	12/3/2020	1.1	Prepare updated draft ACR status report per review of additional pension letter responses for Proskauer review
Zeiss, Mark	12/3/2020	1.3	Draft reconciliation of bondholder deficient claims with new synopsis and flags for Proskauer review for best objection path
DiNatale, Trevor	12/4/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	12/6/2020	1.9	Analyze ACR mailing response tracker to incorporate updates to draft ACR status report for Proskauer review
DiNatale, Trevor	12/7/2020	1.9	Finalize ACR Status Report for upcoming filing
DiNatale, Trevor	12/8/2020	1.3	Perform updates to ACR Claim tracker highlighting updates to Claims identified as resolved in ACR status report
DiNatale, Trevor	12/9/2020	1.3	Perform updates to the ACR Claim tracker per filed ACR Status report
DiNatale, Trevor	12/10/2020	1.3	Analyze HR related claims not eligible for ACR/ADR process for Proskauer review
DiNatale, Trevor	12/10/2020	0.6	Perform review of upcoming claim objection exhibits
DiNatale, Trevor	12/11/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	12/11/2020	1.1	Draft Exhibit C Disallow Deficient Objections for Omnis not requiring satellite hearings
Zeiss, Mark	12/14/2020	0.4	Revise "Exhibit C - Disallow" exhibits for deficient claims ready to order through original October hearing dates
Herriman, Jay	12/15/2020	0.5	Review ACR mailing status report from Prime Clerk
Zeiss, Mark	12/15/2020	0.7	Draft "Exhibit D - Undeliverable mail for Disallow" exhibits for deficient claims ready to order through original October hearing dates

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2020 through December 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	12/16/2020	1.4	Analyze ACR mailing report from Prime Clerk to perform updates to ACR status tracker
DiNatale, Trevor	12/16/2020	1.7	Prepare summary report of Claims in ACR process appealing pension classification for AAFAF and ERS review
DiNatale, Trevor	12/17/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	12/17/2020	1.2	Review responses received from claimants related to Pension ACR mailings
Zeiss, Mark	12/17/2020	1.1	Draft "Exhibit B - Disallow" exhibits for non-deficient claims ready to order through original October hearing dates
Zeiss, Mark	12/17/2020	0.4	Draft "Exhibit C - Undeliverable mail for Disallow" exhibits for non-deficient claims ready to order through original October hearing dates
Herriman, Jay	12/18/2020	0.2	Review updated claims waterfall and prepare to send to AAFAF and counsel
Herriman, Jay	12/18/2020	1.3	Review ACR Disputed claim reconciliation worksheet provided by AAFAF
Carter, Richard	12/21/2020	0.3	Prepare detailed analysis of 4 HR-related claims in order to Commonwealth to review.
DiNatale, Trevor	12/21/2020	2.1	Prepare report of claims identified for upcoming ACR transfer round for internal and Proskauer review
Zeiss, Mark	12/21/2020	1.2	Analyze Prime Clerk unsolicited claimant responses report to determine next steps in claim reconciliation process
Carter, Richard	12/28/2020	0.1	Prepare detailed analysis of 2 HR-related claims in order for Commonwealth to provide additional follow up.
Carter, Richard	12/30/2020	0.9	Prepare schedule of 30 HR-related claims which require updates to their claim flags based on claim review.
Subtotal		40.9	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	12/2/2020	0.3	Update October fee app documents
Subtotal		0.3	

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
December 1, 2020 through December 31, 2020***

Exhibit D

Grand Total

41.2

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JANUARY 1, 2021 THROUGH JANUARY 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3566-LTS
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO, et al.,		

Debtors. ¹

**COVER SHEET TO THIRTIETH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JANUARY 1, 2021 THROUGH JANUARY 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

January 1, 2021 through January 31, 2021

Amount of Compensation sought as actual, reasonable and necessary:

\$37,774.35 (\$41,971.50 incurred less 10% voluntary reduction of \$4,197.15)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirtieth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for January 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 26, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period January 1, 2021 through January 31, 2021
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims66 Administration and Objections	66.0	\$ 40,259.70
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	3.0	\$ 1,711.80
Subtotal	69.0	41,971.50
<i>Less 10% voluntary reduction</i>		<i>(4,197.15)</i>
Total		\$ 37,774.35

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	6.5	6,090.50
Mark Zeiss	Director	Claim Management	\$661	9.5	6,279.50
Richard Carter	Consultant II	Claim Management	\$577	34.5	19,906.50
Trevor DiNatale	Consultant II	Claim Management	\$550	16.9	9,295.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.6	400.00
Subtotal				69.0	41,971.50
<i>Less 10% voluntary reduction</i>					<i>-4,197.15</i>
Total					\$37,774.35

Summary of Expenses for the Period January 1, 2021 through January 31, 2021

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$33,996.92 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
January 1, 2021 through January 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	66.0	\$40,259.70
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	3.0	\$1,711.80
<i>Total</i>	69.0	\$41,971.50

*Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
January 1, 2021 through January 31, 2021*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	6.5	\$6,090.50
Zeiss, Mark	Director	\$661.00	9.5	\$6,279.50
Carter, Richard	Consultant II	\$577.00	34.5	\$19,906.50
DiNatale, Trevor	Consultant II	\$550.00	16.9	\$9,295.00
Corbett, Natalie	Para Professional	\$250.00	1.6	\$400.00
<i>Total</i>			69.0	\$41,971.50

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
January 1, 2021 through January 31, 2021***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
January 1, 2021 through January 31, 2021***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2021 through January 31, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	1/5/2021	0.9	Review responses received to ACR claim outreach related to Pension claims
DiNatale, Trevor	1/7/2021	1.1	Prepare summary report of unreconciled "public employee" Claims transferred to ACR for AAFAF review
DiNatale, Trevor	1/7/2021	0.7	Review undeliverable ACR mail report to determine next steps in reconciliation process
DiNatale, Trevor	1/7/2021	2.6	Analyze reconciliation detail for Claims transferred into the ACR process
Zeiss, Mark	1/7/2021	1.3	Draft March hearing non-bondholder Omnibus Exhibits
DiNatale, Trevor	1/8/2021	0.8	Update summary report of unreconciled "public employee" Claims transferred to ACR for AAFAF review
DiNatale, Trevor	1/8/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	1/8/2021	1.3	Draft Notice of Presentation Exhibits for December Omnibus Exhibits
Zeiss, Mark	1/8/2021	0.8	Draft March hearing bondholder Omnibus Exhibits
Carter, Richard	1/11/2021	0.9	Prepare detailed analysis of 5 recently received supplemental responses received from claimants to determine any updates to current claim status.
DiNatale, Trevor	1/12/2021	0.6	Analyze litigation Claim reconciliation detail provided by local counsel to determine next steps in reconciliation process
Herriman, Jay	1/12/2021	1.6	Review ACR pension claim mailing responses received from Prime Clerk
Carter, Richard	1/13/2021	1.2	Prepare updated ACR Mail schedule based on 1.11.21 ACR report prepared by claims agent.
Carter, Richard	1/13/2021	1.4	Prepare detailed analysis of 1.11.21 ACR report prepared by claims agent.
Carter, Richard	1/13/2021	2.1	Prepare documentation for Proskauer review related to weekly ACR reports from claims agent
DiNatale, Trevor	1/13/2021	0.9	Review ACR mailing summary report to determine next steps in ACR Claim reconciliation process
Carter, Richard	1/14/2021	0.6	Prepare detailed analysis of latest ACR mailing/response tracker for issues needing follow up.
Carter, Richard	1/14/2021	2.9	Prepare updated ACR Response schedule based on 1.11.21 ACR report prepared by claims agent.
DiNatale, Trevor	1/14/2021	0.6	Review ACR "Public Employee" draft letter to provide feedback to AAFAF

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2021 through January 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	1/15/2021	1.6	Prepare updated analysis related to the most recent ACR Mailing schedule based on additional review.
Carter, Richard	1/15/2021	1.4	Prepare updated analysis related to the most recent ACR Response schedule based on additional review.
DiNatale, Trevor	1/15/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	1/19/2021	0.9	Review ACR Status draft report for upcoming filing
DiNatale, Trevor	1/19/2021	0.7	Prepare report of unresolved HR Claims for internal review/workstream
DiNatale, Trevor	1/20/2021	1.4	Review ACR Status draft report for upcoming filing
Carter, Richard	1/21/2021	1.9	Prepare analysis of latest ACR Ballot report prepared by Prime Clerk for differences from previous report.
DiNatale, Trevor	1/21/2021	0.9	Prepare updated claim summary report highlighting Claim reconciliation detail for Claims not eligible for ACR/ADR process
Carter, Richard	1/22/2021	1.6	Prepare analysis of latest ACR Ballot report prepared by Prime Clerk for differences from previous report.
Zeiss, Mark	1/23/2021	0.9	Revise claim waterfall reconciliation report Omnibus objection categories, related notes per Proskauer request
Zeiss, Mark	1/23/2021	1.4	Revise claim waterfall reconciliation report for recently Ordered Omnis to Expunge, recently filed Omnis for forward-looking updates per Proskauer request
Carter, Richard	1/25/2021	2.1	Prepare updated ACR Mail schedule based on 1.22.21 ACR report prepared by claims agent.
Carter, Richard	1/25/2021	0.9	Prepare analysis of latest ACR Ballot report prepared by Prime Clerk for differences from previous report.
Carter, Richard	1/25/2021	1.3	Prepare updated ACR Response schedule based on 1.22.21 ACR report prepared by claims agent.
Carter, Richard	1/25/2021	1.1	Prepare updated schedule of claims transferred to ACR which have not received a Pension letter.
Herriman, Jay	1/25/2021	0.8	Review miscellaneous HR related claims to determine if appropriate to add to ACR process
Herriman, Jay	1/25/2021	0.4	Perform updates to claims waterfall summary report prior to sending to AAFAF and counsel
Carter, Richard	1/26/2021	0.2	Update current ACR Master tracker to reflect recently withdrawn claims.
Carter, Richard	1/26/2021	0.8	Prepare updated schedule of claims transferred to ACR which have not received a Pension letter.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2021 through January 31, 2021***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	1/27/2021	0.9	Update ACR process documentation to incorporate column tracking translations
Carter, Richard	1/27/2021	0.3	Prepare schedule of ACR claimants related to Public Employee claims in order for noticing agent to send letters relating to their claims.
Carter, Richard	1/27/2021	1.7	Update current ACR Master tracker per claimant response mailings and correspondence
DiNatale, Trevor	1/27/2021	0.9	Review updated ACR status report from Prime Clerk to determine next steps in reconciliation process
Herriman, Jay	1/27/2021	0.3	Review draft letter to me sent to pension claimants in the ACR process and provide comments to L. Stafford
Zeiss, Mark	1/27/2021	1.1	Draft report of bondholder claims with clear list of bond CUSIPs and related amounts for potential objection for March Omnibus Exhibits
Carter, Richard	1/28/2021	2.2	Prepare updated ACR Mail schedule based on 1.25.21 ACR report prepared by claims agent.
Carter, Richard	1/28/2021	1.2	Prepare updated ACR Response schedule based on 1.25.21 ACR report prepared by claims agent.
Carter, Richard	1/28/2021	0.6	Review ACR report dated 1/25/21 received from Prime Clerk for differences from previous report.
Carter, Richard	1/28/2021	0.2	Update ACR master tracker for additional claim withdrawals received.
DiNatale, Trevor	1/28/2021	0.8	Analyze ACR pension response letters from claimants to determine next steps in reconciliation process
Herriman, Jay	1/28/2021	1.1	Review summary reports provided by AAFAP related to pension claims transferred into ERS
Zeiss, Mark	1/28/2021	1.3	Review bondholder claims for potential objections for upcoming March Omnibus exhibits
Carter, Richard	1/29/2021	0.7	Prepare analysis of ACR responses received from the Commonwealth related to disputed claims.
Carter, Richard	1/29/2021	2.3	Prepare analysis of the ACR Motion to determine key dates relating to the processing of claims in ACR.
Carter, Richard	1/29/2021	1.3	Prepare updated ACR tracker to incorporate key dates in ACR claim status.
Carter, Richard	1/29/2021	1.1	Prepare detailed analysis of ACR claims where Pension letters were sent on and after 10/29/20 for counsel.
Zeiss, Mark	1/29/2021	0.6	Draft report of proposed deficient bondholder claims per prior objections for single type of bond claims like GDB, COFINA, duplicate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
January 1, 2021 through January 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	1/29/2021	0.8	Draft report of proposed deficient bondholder claims per prior objections for mutual funds, deficient
Subtotal		66.0	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	1/14/2021	0.5	Create November monthly fee apps
Herriman, Jay	1/15/2021	0.8	Review draft November fee statements and associated time entries
Corbett, Natalie	1/20/2021	0.7	Create December monthly fee apps
Herriman, Jay	1/20/2021	0.2	Work on December fee statement
Herriman, Jay	1/22/2021	0.4	Finalize December fee application
Corbett, Natalie	1/29/2021	0.4	Update January fee app documents and templates
Subtotal		3.0	

Grand Total **69.0**

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE EIGHTH INTERIM
FEE APPLICATION PERIOD
OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	10/1/2020	2.1	Review new responses to pension claims from ACR mailings to determine next steps with agencies
Zeiss, Mark	10/4/2020	0.8	Revise Exhibit B Schedule of ADR/ACR Eligible Claims for Proskauer for Notice of Presentment filing
Zeiss, Mark	10/4/2020	0.7	Revise Exhibit A Claims to be Set for Hearing for Proskauer for Notice of Presentment filing
DiNatale, Trevor	10/5/2020	1.9	Review ACR "initial determination" letter responses to determine updates to ACR status report
Zeiss, Mark	10/5/2020	1.7	Revise Exhibit C Schedule of Deficient Claims to be Disallowed via Notice of Presentment for Proskauer for Notice of Presentment filing
DiNatale, Trevor	10/6/2020	2.2	Perform updates to the ACR status report for Proskauer review
Herriman, Jay	10/6/2020	1.3	Reviewing sampling of ACR claim responses prior to call with ERS
Zeiss, Mark	10/6/2020	0.6	Draft Exhibit D Schedule of Deficient Claims with Undeliverable Addresses for Proskauer for Notice of Presentment filing
Zeiss, Mark	10/6/2020	0.7	Revise Exhibit C Schedule of Deficient Claims to be Disallowed via Notice of Presentment for Proskauer for Notice of Presentment filing
DiNatale, Trevor	10/7/2020	2.2	Finalize upcoming ACR status report exhibit for Proskauer review
Herriman, Jay	10/7/2020	1.4	Review draft ACR status report prior to filing with court
DiNatale, Trevor	10/8/2020	0.9	Update ACR reconciliation tracker detail per filed ACR status report
Herriman, Jay	10/8/2020	0.3	Review draft letter proposed by ERS to be sent to Pension claimants who responded to ACR notice
DiNatale, Trevor	10/9/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	10/9/2020	2.2	Review tax related Claim information provided by Dept. of Treasury to determine next steps in reconciliation process
Herriman, Jay	10/13/2020	1.3	Review analysis of responses received from ACR pension claimants
Zeiss, Mark	10/14/2020	0.9	Draft non-bondholder December objection exhibits
Zeiss, Mark	10/15/2020	0.7	Draft Nov 20 satellite hearing non-deficient notice of presentment exhibits
DiNatale, Trevor	10/16/2020	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	10/16/2020	0.6	Perform review of updated omnibus objection exhibits

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	10/19/2020	0.9	Prepared detailed analysis of 4 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/19/2020	1.6	Perform review of newly filed HR claim detail to determine proper categorization for ACR process
Zeiss, Mark	10/19/2020	1.1	Revise Oct 29th Satellite Exhibits for Notice of Presentation for deficient objections to claimholders
Zeiss, Mark	10/19/2020	1.3	Draft Nov 18th Satellite Exhibits for Notice of Presentation for deficient objections to claimholders
Carter, Richard	10/20/2020	0.2	Prepared detailed analysis of 3 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/20/2020	1.3	Review final draft of objections and associated declarations for December Omnibus filings
Zeiss, Mark	10/20/2020	1.1	Draft Nov 20th Satellite Exhibits for Notice of Presentation for non-deficient objections to claimholders
Carter, Richard	10/21/2020	1.3	Prepared detailed analysis of 5 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/21/2020	0.7	Analyze ACR initial determination letter response detail report from Prime Clerk
DiNatale, Trevor	10/21/2020	0.9	Perform updates to summary report of ACR claimants appealing initial determination for AAFAF review
Zeiss, Mark	10/21/2020	1.1	Revise Nov 20th Satellite Exhibits for new Exhibit titles per Proskauer comment
Carter, Richard	10/22/2020	0.3	Prepared detailed analysis of 2 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/22/2020	1.2	Review newly filed claims to identify duplicate claims for upcoming omnibus objections
Herriman, Jay	10/22/2020	0.9	Perform review of claims to be included on December Omni objections
Carter, Richard	10/23/2020	0.7	Prepared detailed analysis of 4 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/23/2020	0.8	Review newly filed claims to identify duplicate claims for upcoming omnibus objections
DiNatale, Trevor	10/23/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

Exhibit E

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	10/25/2020	0.3	Review and send updated claims waterfall report to AAFAF and counsel
DiNatale, Trevor	10/26/2020	1.4	Perform review of newly filed HR claim detail to determine proper categorization for ACR process
Herriman, Jay	10/26/2020	1.2	Review draft ACR transfer report related to claims being transferred from Omnibus objection to ACR process
Carter, Richard	10/27/2020	0.1	Prepare detailed analysis of 2 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	10/27/2020	2.2	Prepare summary report of Round 3 ACR claims categorized by Claim type, asserted agency for AAFAF and Proskauer review
DiNatale, Trevor	10/27/2020	1.4	Create summary of pension related claimants from ACR - Round 3 requiring ERS response form mailing for Prime Clerk review
DiNatale, Trevor	10/27/2020	1.7	Analyze pension related claim detail to determine inclusion in next round of ACR Transfer Notice
DiNatale, Trevor	10/28/2020	0.7	Prepare summary report of bondholder claims by debtor for Proskauer review
DiNatale, Trevor	10/28/2020	0.6	Update summary report of Round 3 ACR claims categorized by Claim type, asserted agency for AAFAF and Proskauer review
Herriman, Jay	10/28/2020	0.4	Review ACR Responses from creditors to determine next steps in reconciliation process
Herriman, Jay	10/28/2020	1.9	Review claims asserting Pension liability to be included in next round of ACR notices
DiNatale, Trevor	10/29/2020	0.6	Update summary report of Round 3 ACR claims categorized by Claim type, asserted agency for AAFAF and Proskauer review
DiNatale, Trevor	10/30/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	10/30/2020	1.3	Review Claim detail identified as deficient and satisfied for upcoming omnibus objections
DiNatale, Trevor	10/30/2020	0.9	Update tracker of claims identified for upcoming January omnibus objections for Proskauer review
DiNatale, Trevor	11/2/2020	0.8	Update notice report detail for Claims identified for 4th ACR transfer for Prime Clerk review
DiNatale, Trevor	11/2/2020	0.6	Analyze HR Claim and supplemental mailing detail to determine proper categorization for ACR process
DiNatale, Trevor	11/3/2020	0.7	Perform review on Claims identified as "exact duplicates" for upcoming omnibus objections

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	11/3/2020	1.4	Review Claim population from "Notice of Presentment" filings identified to be transferred to ACR process to determine next steps in reconciliation process
DiNatale, Trevor	11/4/2020	2.3	Prepare summary report of Claim from "Notice of Presentment" filings identified to be transferred to ACR process for Proskauer and Prime Clerk review
DiNatale, Trevor	11/5/2020	2.4	Perform review on Claims identified as "exact duplicates" for upcoming omnibus objections
DiNatale, Trevor	11/5/2020	2.8	Perform review on Claims identified as "substantive duplicates" for upcoming omnibus objections
DiNatale, Trevor	11/6/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/6/2020	0.7	Update January omnibus objection Claim tracker for Proskauer review
Zeiss, Mark	11/6/2020	1.2	Prepare January Bondholder claims report for claims ready for objection, CUSIPs for research for objections
DiNatale, Trevor	11/8/2020	0.9	Review next round of "Notice of Presentment" filings to determine Claim population for upcoming ACR transfer process
DiNatale, Trevor	11/9/2020	1.4	Analyze Claim reconciliation information for claims not in ACR or ADR bucket for Proskauer review
DiNatale, Trevor	11/9/2020	0.7	Prepare updated "ACR Transfer" report for Proskauer and Prime Clerk review
Herriman, Jay	11/9/2020	2.1	Review claims to be included in January Omnibus filings
Herriman, Jay	11/9/2020	0.2	Review updated claims waterfall, send to AAFAF and counsel
Herriman, Jay	11/9/2020	1.9	Review claims to be included in next ACR submission
Carter, Richard	11/10/2020	2.9	Prepare a detailed analysis of 21 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	11/10/2020	0.4	Review newly filed claims to identify duplicate claims for upcoming omnibus objections
DiNatale, Trevor	11/10/2020	1.8	Finalize updated "ACR Transfer" exhibits for Proskauer and Prime Clerk review
Carter, Richard	11/11/2020	1.4	Prepare a detailed analysis of 9 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	11/12/2020	1.6	Finalize updated sixth "ACR Transfer" exhibits for Proskauer and Prime Clerk review

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	11/13/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	11/16/2020	0.7	Prepare a detailed analysis of 6 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	11/16/2020	1.7	Generate Claim status summary report for UCC review
Zeiss, Mark	11/16/2020	1.1	Draft January Omnibus Exhibits for non-bondholder claim objections
Zeiss, Mark	11/16/2020	1.2	Draft January Omnibus Exhibits for bondholder claim objections
DiNatale, Trevor	11/17/2020	0.9	Perform updates to Claim status summary report for UCC review
DiNatale, Trevor	11/17/2020	1.7	Perform review of draft exhibit omnibus objections
Zeiss, Mark	11/17/2020	1.6	Review deficient bond claims for recommended reconciliation process, potential objections, CUSIP, other bond details
DiNatale, Trevor	11/18/2020	0.9	Prepare ad hoc claim summary highlighting current Claim reconciliation status for Proskauer review
DiNatale, Trevor	11/19/2020	0.6	Perform review on Claims identified as "substantive duplicates" for upcoming omnibus objections
DiNatale, Trevor	11/19/2020	0.8	Perform review on Claims identified as "exact duplicates" for upcoming omnibus objections
Zeiss, Mark	11/19/2020	0.6	Review deficient bond claims for recommended reconciliation process, potential objections, CUSIP, other bond details
DiNatale, Trevor	11/20/2020	1.8	Analyze ACR pension designation report to determine next steps in reconciliation process
DiNatale, Trevor	11/20/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/22/2020	2.1	Perform analysis on mailings to "Pension/Retiree" claimants to update ACR status report for Proskauer review
DiNatale, Trevor	11/23/2020	0.7	Perform review of newly filed HR claim detail to determine proper categorization for ACR process
DiNatale, Trevor	11/23/2020	1.3	Perform review of undeliverable pension letters to prepare summary report for Proskauer review
DiNatale, Trevor	11/23/2020	3.1	Prepare draft ACR status report for internal and Proskauer review
Carter, Richard	11/24/2020	0.9	Prepare a detailed analysis of 11 HR-related claims to provide counsel with sufficient information to proceed with next reconciliation steps.
DiNatale, Trevor	11/24/2020	1.2	Prepare summary reports of "Public Employee" claims in ACR process broken out by specific agency for AAFAF review

Exhibit E

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	11/25/2020	1.1	Draft exhibits for final orders for November satellite hearings for disallowed, modified claims
Zeiss, Mark	11/25/2020	0.8	Revise exhibits for final orders for November satellite hearings for disallowed, modified claims
DiNatale, Trevor	11/29/2020	1.9	Perform analysis on mailings to "Pension/Retiree" claimants to update ACR status report for Proskauer review
DiNatale, Trevor	11/30/2020	1.8	Prepare updated draft ACR status report for Proskauer review
DiNatale, Trevor	12/1/2020	1.1	Review ACR status report updates provided by Proskauer to incorporate into upcoming ACR Status exhibit
Herriman, Jay	12/1/2020	1.8	Review draft ACR status motion and associated claims
Zeiss, Mark	12/1/2020	2.1	Draft reconciliation of ten sample bondholder deficient claims with new synopsis and flags for Proskauer review for best objection path
DiNatale, Trevor	12/2/2020	2.3	Prepare updated draft ACR status report per review of additional pension letter responses for Proskauer review
Herriman, Jay	12/2/2020	0.6	Review updated ACR status report provided by Prime Clerk
Zeiss, Mark	12/2/2020	1.8	Draft reconciliation of bondholder deficient claims with new synopsis and flags for Proskauer review for best objection path
DiNatale, Trevor	12/3/2020	1.1	Prepare updated draft ACR status report per review of additional pension letter responses for Proskauer review
Zeiss, Mark	12/3/2020	1.3	Draft reconciliation of bondholder deficient claims with new synopsis and flags for Proskauer review for best objection path
DiNatale, Trevor	12/4/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	12/6/2020	1.9	Analyze ACR mailing response tracker to incorporate updates to draft ACR status report for Proskauer review
DiNatale, Trevor	12/7/2020	1.9	Finalize ACR Status Report for upcoming filing
DiNatale, Trevor	12/8/2020	1.3	Perform updates to ACR Claim tracker highlighting updates to Claims identified as resolved in ACR status report
DiNatale, Trevor	12/9/2020	1.3	Perform updates to the ACR Claim tracker per filed ACR Status report
DiNatale, Trevor	12/10/2020	0.6	Perform review of upcoming claim objection exhibits
DiNatale, Trevor	12/10/2020	1.3	Analyze HR related claims not eligible for ACR/ADR process for Proskauer review
DiNatale, Trevor	12/11/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	12/11/2020	1.1	Draft Exhibit C Disallow Deficient Objections for Omnis not requiring satellite hearings
Zeiss, Mark	12/14/2020	0.4	Revise "Exhibit C - Disallow" exhibits for deficient claims ready to order through original October hearing dates
Herriman, Jay	12/15/2020	0.5	Review ACR mailing status report from Prime Clerk
Zeiss, Mark	12/15/2020	0.7	Draft "Exhibit D - Undeliverable mail for Disallow" exhibits for deficient claims ready to order through original October hearing dates
DiNatale, Trevor	12/16/2020	1.4	Analyze ACR mailing report from Prime Clerk to perform updates to ACR status tracker
DiNatale, Trevor	12/16/2020	1.7	Prepare summary report of Claims in ACR process appealing pension classification for AAFAF and ERS review
DiNatale, Trevor	12/17/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	12/17/2020	1.2	Review responses received from claimants related to Pension ACR mailings
Zeiss, Mark	12/17/2020	1.1	Draft "Exhibit B - Disallow" exhibits for non-deficient claims ready to order through original October hearing dates
Zeiss, Mark	12/17/2020	0.4	Draft "Exhibit C - Undeliverable mail for Disallow" exhibits for non-deficient claims ready to order through original October hearing dates
Herriman, Jay	12/18/2020	1.3	Review ACR Disputed claim reconciliation worksheet provided by AAFAF
Herriman, Jay	12/18/2020	0.2	Review updated claims waterfall and prepare to send to AAFAF and counsel
Carter, Richard	12/21/2020	0.3	Prepare detailed analysis of 4 HR-related claims in order to Commonwealth to review.
DiNatale, Trevor	12/21/2020	2.1	Prepare report of claims identified for upcoming ACR transfer round for internal and Proskauer review
Zeiss, Mark	12/21/2020	1.2	Analyze Prime Clerk unsolicited claimant responses report to determine next steps in claim reconciliation process
Carter, Richard	12/28/2020	0.1	Prepare detailed analysis of 2 HR-related claims in order for Commonwealth to provide additional follow up.
Carter, Richard	12/30/2020	0.9	Prepare schedule of 30 HR-related claims which require updates to their claim flags based on claim review.
Herriman, Jay	1/5/2021	0.9	Review responses received to ACR claim outreach related to Pension claims

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	1/7/2021	2.6	Analyze reconciliation detail for Claims transferred into the ACR process
DiNatale, Trevor	1/7/2021	1.1	Prepare summary report of unreconciled "public employee" Claims transferred to ACR for AAFAF review
DiNatale, Trevor	1/7/2021	0.7	Review undeliverable ACR mail report to determine next steps in reconciliation process
Zeiss, Mark	1/7/2021	1.3	Draft March hearing non-bondholder Omnibus Exhibits
DiNatale, Trevor	1/8/2021	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	1/8/2021	0.8	Update summary report of unreconciled "public employee" Claims transferred to ACR for AAFAF review
Zeiss, Mark	1/8/2021	1.3	Draft Notice of Presentation Exhibits for December Omnibus Exhibits
Zeiss, Mark	1/8/2021	0.8	Draft March hearing bondholder Omnibus Exhibits
Carter, Richard	1/11/2021	0.9	Prepare detailed analysis of 5 recently received supplemental responses received from claimants to determine any updates to current claim status.
DiNatale, Trevor	1/12/2021	0.6	Analyze litigation Claim reconciliation detail provided by local counsel to determine next steps in reconciliation process
Herriman, Jay	1/12/2021	1.6	Review ACR pension claim mailing responses received from Prime Clerk
Carter, Richard	1/13/2021	1.4	Prepare detailed analysis of 1.11.21 ACR report prepared by claims agent.
Carter, Richard	1/13/2021	1.2	Prepare updated ACR Mail schedule based on 1.11.21 ACR report prepared by claims agent.
Carter, Richard	1/13/2021	2.1	Prepare documentation for Proskauer review related to weekly ACR reports from claims agent
DiNatale, Trevor	1/13/2021	0.9	Review ACR mailing summary report to determine next steps in ACR Claim reconciliation process
Carter, Richard	1/14/2021	0.6	Prepare detailed analysis of latest ACR mailing/response tracker for issues needing follow up.
Carter, Richard	1/14/2021	2.9	Prepare updated ACR Response schedule based on 1.11.21 ACR report prepared by claims agent.
DiNatale, Trevor	1/14/2021	0.6	Review ACR "Public Employee" draft letter to provide feedback to AAFAF
Carter, Richard	1/15/2021	1.4	Prepare updated analysis related to the most recent ACR Response schedule based on additional review.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	1/15/2021	1.6	Prepare updated analysis related to the most recent ACR Mailing schedule based on additional review.
DiNatale, Trevor	1/15/2021	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	1/19/2021	0.7	Prepare report of unresolved HR Claims for internal review/workstream
DiNatale, Trevor	1/19/2021	0.9	Review ACR Status draft report for upcoming filing
DiNatale, Trevor	1/20/2021	1.4	Review ACR Status draft report for upcoming filing
Carter, Richard	1/21/2021	1.9	Prepare analysis of latest ACR Ballot report prepared by Prime Clerk for differences from previous report.
DiNatale, Trevor	1/21/2021	0.9	Prepare updated claim summary report highlighting Claim reconciliation detail for Claims not eligible for ACR/ADR process
Carter, Richard	1/22/2021	1.6	Prepare analysis of latest ACR Ballot report prepared by Prime Clerk for differences from previous report.
Zeiss, Mark	1/23/2021	1.4	Revise claim waterfall reconciliation report for recently Ordered Omnis to Expunge, recently filed Omnis for forward-looking updates per Proskauer request
Zeiss, Mark	1/23/2021	0.9	Revise claim waterfall reconciliation report Omnibus objection categories, related notes per Proskauer request
Carter, Richard	1/25/2021	2.1	Prepare updated ACR Mail schedule based on 1.22.21 ACR report prepared by claims agent.
Carter, Richard	1/25/2021	1.3	Prepare updated ACR Response schedule based on 1.22.21 ACR report prepared by claims agent.
Carter, Richard	1/25/2021	1.1	Prepare updated schedule of claims transferred to ACR which have not received a Pension letter.
Carter, Richard	1/25/2021	0.9	Prepare analysis of latest ACR Ballot report prepared by Prime Clerk for differences from previous report.
Herriman, Jay	1/25/2021	0.4	Perform updates to claims waterfall summary report prior to sending to AAFAF and counsel
Herriman, Jay	1/25/2021	0.8	Review miscellaneous HR related claims to determine if appropriate to add to ACR process
Carter, Richard	1/26/2021	0.8	Prepare updated schedule of claims transferred to ACR which have not received a Pension letter.
Carter, Richard	1/26/2021	0.2	Update current ACR Master tracker to reflect recently withdrawn claims.
Carter, Richard	1/27/2021	1.7	Update current ACR Master tracker per claimant response mailings and correspondence

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	1/27/2021	0.9	Update ACR process documentation to incorporate column tracking translations
Carter, Richard	1/27/2021	0.3	Prepare schedule of ACR claimants related to Public Employee claims in order for noticing agent to send letters relating to their claims.
DiNatale, Trevor	1/27/2021	0.9	Review updated ACR status report from Prime Clerk to determine next steps in reconciliation process
Herriman, Jay	1/27/2021	0.3	Review draft letter to me sent to pension claimants in the ACR process and provide comments to L. Stafford
Zeiss, Mark	1/27/2021	1.1	Draft report of bondholder claims with clear list of bond CUSIPs and related amounts for potential objection for March Omnibus Exhibits
Carter, Richard	1/28/2021	2.2	Prepare updated ACR Mail schedule based on 1.25.21 ACR report prepared by claims agent.
Carter, Richard	1/28/2021	0.2	Update ACR master tracker for additional claim withdrawals received.
Carter, Richard	1/28/2021	0.6	Review ACR report dated 1/25/21 received from Prime Clerk for differences from previous report.
Carter, Richard	1/28/2021	1.2	Prepare updated ACR Response schedule based on 1.25.21 ACR report prepared by claims agent.
DiNatale, Trevor	1/28/2021	0.8	Analyze ACR pension response letters from claimants to determine next steps in reconciliation process
Herriman, Jay	1/28/2021	1.1	Review summary reports provided by AAFAF related to pension claims transferred into ERS
Zeiss, Mark	1/28/2021	1.3	Review bondholder claims for potential objections for upcoming March Omnibus exhibits
Carter, Richard	1/29/2021	2.3	Prepare analysis of the ACR Motion to determine key dates relating to the processing of claims in ACR.
Carter, Richard	1/29/2021	0.7	Prepare analysis of ACR responses received from the Commonwealth related to disputed claims.
Carter, Richard	1/29/2021	1.3	Prepare updated ACR tracker to incorporate key dates in ACR claim status.
Carter, Richard	1/29/2021	1.1	Prepare detailed analysis of ACR claims where Pension letters were sent on and after 10/29/20 for counsel.
Zeiss, Mark	1/29/2021	0.8	Draft report of proposed deficient bondholder claims per prior objections for mutual funds, deficient
Zeiss, Mark	1/29/2021	0.6	Draft report of proposed deficient bondholder claims per prior objections for single type of bond claims like GDB, COFINA, duplicate

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
October 1, 2020 through January 31, 2021***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Subtotal			231.0

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	10/1/2020	0.8	Update 7th interim documents
Corbett, Natalie	10/21/2020	0.4	Review September time detail
Corbett, Natalie	10/21/2020	0.3	Update October fee app documents
Herriman, Jay	10/21/2020	0.5	Review draft September fee application
Herriman, Jay	10/24/2020	1.2	Review draft Seventh interim fee application and associated exhibits
Zeiss, Mark	10/26/2020	1.4	Draft fee application team hours by workstream for four-month period from detailed time records
Herriman, Jay	10/31/2020	1.2	Finalize 7th interim fee application with associated workstream synopsis
Herriman, Jay	11/9/2020	0.6	Finalize 7th interim fee app with comments from J. Hertzberg
Corbett, Natalie	12/2/2020	0.3	Update October fee app documents
Corbett, Natalie	1/14/2021	0.5	Create November monthly fee apps
Herriman, Jay	1/15/2021	0.8	Review draft November fee statements and associated time entries
Corbett, Natalie	1/20/2021	0.7	Create December monthly fee apps
Herriman, Jay	1/20/2021	0.2	Work on December fee statement
Herriman, Jay	1/22/2021	0.4	Finalize December fee application
Corbett, Natalie	1/29/2021	0.4	Update January fee app documents and templates
Subtotal			9.7

Grand Total **240.7**

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE EIGHTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2020 through January 31, 2021***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim analysis,
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	26.0	\$24,362.00
Zeiss, Mark	Director	\$661	37.9	\$25,051.90
Carter, Richard	Consultant II	\$577	45.2	\$26,080.40
DiNatale, Trevor	Consultant II	\$550	121.9	\$67,045.00
			<u>231.0</u>	<u>\$142,539.30</u>
				<u>\$617.05</u>
			<i>Average Billing Rate</i>	

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
October 1, 2020 through January 31, 2021***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	4.9	\$4,591.30
Zeiss, Mark	Director	\$661	1.4	\$925.40
Corbett, Natalie	Para Professional	\$250	3.4	\$850.00
			9.7	\$6,366.70
	<i>Average Billing Rate</i>			\$656.36

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE EIGHTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF
THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH
OF PUERTO RICO**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors. ¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3566-LTS
)	
as representative of)	
)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	This Application relates
GOVERNMENT OF THE COMMONWEALTH OF)	only to ERS and shall be
PUERTO RICO)	filed in the Lead Case No.
		17 BK 3283-LTS and
		ERS's Title III Case (Case
		No. 17 BK 3566-LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF EIGHTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD

OCTOBER 1, 2020 THROUGH JANUARY 31, 2021

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s Eighth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated March 15, 2021 (the “Application”),³ for the period from October 1, 2020 through and including January 31, 2021 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: March 15, 2021

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3566-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
))
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO		
Debtor		

**ORDER APPROVING EIGHTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,
FOR THE PERIOD
OCTOBER 1, 2020 THROUGH JANUARY 31, 2021**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing October 1, 2020 through and including January 31, 2021 in the amount of **\$134,015.40**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$134,015.40**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2021
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge